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Grain Prices Received by Farmers FOB Lake Andes, South Dakota

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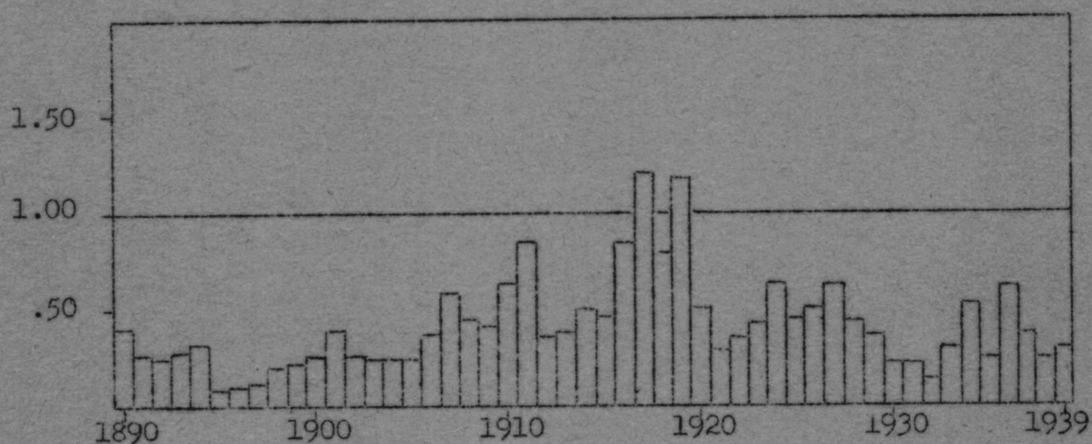
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GRAIN PRICES RECEIVED BY FARMERS
FOB Lake Andes, South Dakota



Barley Prices at Lake Andes, 1890-1939
Crop Year Averages

Department of Agricultural Economics
Agricultural Experiment Station
South Dakota State College
Brookings, South Dakota

GRAIN PRICES RECEIVED BY FARMERS, BY COUNTIES OF SOUTH DAKOTA, 1890-1940^{1/}
Prepared by Weber Peterson, Assistant Economist.

The series of grain prices here presented are calculated from records of terminal market prices by deducting freight charges. In the absence of actual historical local price data this will serve many of the same purposes, subject to the limitations discussed on the inside back cover page.

People interested in agriculture and efficient farming are very much concerned about prices. Unlike producers of branded products, farmers have been unable individually to control market prices through control of production. Since individual farmers have found that, in general, prices have been determined by forces beyond their control they have attempted to increase their incomes by reducing costs and by increasing the volume of products sold. Thus by comparison it might appear that price, an equally important factor in farm income, has been relatively neglected in spite of the obvious connection between low prices and farm depression.

The publication of local price series over this fifty year period is intended primarily as an aid to further studies of the serious economic problems confronting South Dakota farmers. The period begins with August 1890, and ends with July 1940, except in the case of corn where it extends from November 1890 to October 1940.

USES OF PRICE DATA

Agricultural planning of every kind, be it local, state, or federal, be it collective or individual, may profit from a long time knowledge of county prices of the principal grain crops. Individual farmers, business men, government officials, extension and research workers assembled as planning committees, state and federal action agencies, etc., may find use for this information. Among the main possible uses of these price data are the following:

- (1) These computed average monthly prices afford a better guide to the production plans of an individual farmer than the extremely high or low swings of the market that tend to be more vividly remembered.
- (2) Price data such as these should permit the working up of more reliable farm budgets, even though future prices may not take precisely the same course as those in the past.
- (3) Price quotations are an essential component of purchasing power indices. In conjunction with production estimates they permit more reliable income comparisons between different grain crops.
- (4) Price data such as these should assist producers in deciding whether to store or sell cash grain crops at harvest time. Of course, current supply and demand conditions as well as other factors should also be taken into consideration.
- (5) A parity price index showing the relation between prices farmers receive and prices they pay for goods they use might be worked out on a county basis with the aid of these data.

It is hoped that the presentation of these prices will be of some service to farmers, action agencies, planning groups and others who are interested in studying problems confronting the farmer and arriving at a satisfactory solution

^{1/} The tables of prices presented herein are based on pre-publication data for Miller, So. Dak., compiled by Delbert C. Myrick and Everett E. Petersen, Bureau of Agr. Econ., U.S.D.A. in cooperation with the Dep't of Agr. Econ. of the Agr. Exp. Sta. from the files of the Daily Market Record and the Grain Bulletin, Minneapolis, Minnesota.

THE COUNTY PAMPHLET SERIES

IN

AGRICULTURAL ECONOMICS

The County Pamphlet Series in Agricultural Economics is intended to make available to each county economic data concerning its farm history and present agricultural situation. It is hoped that these facts will be of use to county planning groups, individual farmers, research and extension workers and other persons interested in the agriculture of the counties.

Each pamphlet will treat one subject for one county, and is to be released when completed. Pamphlets on various other economic subjects for the different counties will be prepared as soon as possible.

A few copies of each pamphlet will be placed with the county extension agent and a limited number will be sent to private persons upon request.

The project was initiated by the Department of Agricultural Economics and the work is under the direction of its regular staff.

*
* ACKNOWLEDGMENT: This study was made possible by *
* the cooperation of the South Dakota Work Projects *
* Administration with the South Dakota Agricultural *
* Experiment Station. The project is officially *
* designated as W.P.A. Project Number 265-1-74-57. *
* However, full responsibility for procedures, *
* findings, and interpretations rest with the *
* authors as members of the South Dakota Agricul- *
* tural Experiment Station. *
*

Table 1. Wheat Prices for Lake Andes, South Dakota
Average Monthly and Crop Year Price per Bushel of Wheat *
August 1890 - July 1940

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Av.
1890	79.0	74.4	75.3	70.6	67.1	69.5	73.1	77.8	85.5	84.8	79.9	78.0	76.3
1891	75.2	65.9	70.0	68.2	65.8	64.7	64.6	60.0	57.9	60.8	58.4	55.5	64.2
1892	54.5	51.7	49.8	48.4	46.5	47.6	47.5	43.7	44.8	44.9	39.2	38.8	46.5
1893	39.1	44.6	41.6	40.5	41.7	41.9	40.3	41.1	43.8	41.9	43.0	40.0	41.5
1894	38.8	37.9	38.6	41.2	41.1	41.1	39.3	42.0	44.4	54.5	59.8	51.3	44.2
1895	43.6	37.0	35.5	33.5	33.4	36.3	40.9	39.9	42.1	39.8	35.6	34.5	37.7
1896	34.5	38.9	48.9	59.6	58.8	58.0	54.4	54.2	52.8	53.6	52.3	57.2	51.8
1897	71.6	70.3	68.5	69.4	69.9	70.3	75.2	76.4	83.4	123.3	80.2	65.3	77.0
1898	63.9	41.8	44.4	44.5	45.2	49.8	51.0	49.4	51.2	51.0	53.6	49.6	49.7
1899	51.1	49.1	50.3	46.6	45.1	45.6	46.7	46.3	47.0	46.6	54.4	58.8	49.0
1900	56.0	58.1	58.5	55.8	55.8	59.1	55.7	56.0	53.6	54.3	49.5	46.9	54.9
1901	49.3	51.3	48.7	50.9	55.7	56.8	54.8	53.9	53.2	56.4	57.8	59.4	53.9
1902	57.7	49.2	52.8	55.1	55.8	58.5	59.6	57.8	58.7	59.8	64.6	68.4	58.2
1903	72.1	66.2	64.3	62.4	62.2	69.9	78.6	79.3	75.4	76.0	75.9	80.1	71.8
1904	93.5	95.8	96.4	93.9	90.6	95.7	95.5	92.2	85.8	91.4	91.2	90.6	92.7
1905	85.9	62.9	65.7	65.7	63.5	64.1	63.1	58.3	59.8	63.8	65.4	60.5	65.0
1906	57.9	57.6	58.9	61.4	62.0	61.9	64.3	62.3	65.1	79.0	83.2	85.3	66.6
1907	84.5	90.3	91.6	84.3	88.6	93.3	89.7	90.9	87.1	91.8	90.3	95.4	89.8
1908	91.1	85.8	87.1	89.9	93.3	93.4	96.5	100.0	106.2	113.6	116.4	111.9	98.8
1909	87.0	83.3	87.7	88.6	94.1	97.8	97.6	98.2	94.4	93.3	91.9	104.3	93.2
1910	97.0	94.7	90.5	86.4	85.2	89.6	82.4	80.3	79.8	82.2	79.9	81.2	85.8
1911	87.5	88.4	92.1	87.2	85.6	89.9	88.7	90.8	93.6	98.7	96.1	89.9	90.7
1912	79.7	71.8	72.4	66.7	65.3	69.9	70.9	68.8	72.5	74.2	76.3	74.5	71.9
1913	72.6	71.0	67.6	68.6	69.7	71.4	75.7	75.6	74.6	76.8	74.2	74.3	72.6
1914	89.2	93.6	91.8	97.5	101.0	116.8	130.3	126.2	135.2	135.9	106.7	120.4	112.0
1915	101.5	76.7	81.6	82.4	95.5	110.3	107.4	94.6	101.6	100.8	90.7	98.7	95.4
1916	130.6	142.5	160.2	171.3	153.3	165.8	156.0	171.6	208.0	238.8	218.2	207.4	177.0
1917	208.0	199.2	199.0	199.0	199.0	199.0	199.0	199.0	199.0	199.0	199.0	199.6	199.8
1918	201.8	201.5	202.0	202.2	202.9	202.0	202.0	206.5	230.1	234.2	222.2	231.1	211.5
1919	216.6	218.4	230.4	254.5	272.2	263.8	226.0	241.3	268.0	278.8	259.7	254.6	243.6
1920	219.0	226.4	188.8	152.3	143.2	152.2	140.4	129.7	108.9	115.0	125.2	116.0	151.4
1921	109.0	121.6	104.5	98.2	102.9	103.2	122.3	123.7	130.4	128.2	114.0	110.6	114.0
1922	88.0	82.2	84.9	93.2	98.3	94.8	95.6	95.3	100.7	97.5	86.1	81.3	91.4
1923	91.0	96.2	95.4	90.1	89.8	93.9	96.2	94.0	91.8	95.2	102.6	115.1	96.0
1924	113.4	110.0	121.4	125.0	141.2	160.2	156.8	140.9	121.5	139.2	138.2	133.2	133.4
1925	142.4	129.8	126.3	136.0	149.5	152.2	146.0	137.6	138.8	136.6	138.5	145.7	140.0
1926	129.2	122.7	126.5	121.8	123.0	122.6	120.1	115.9	114.2	125.1	126.8	125.4	122.8
1927	124.6	112.3	106.0	105.9	108.3	110.2	109.1	114.1	127.4	131.0	120.3	108.9	114.8
1928	87.2	85.6	85.7	86.9	87.3	91.8	99.2	97.2	91.3	82.0	84.0	113.9	91.0
1929	110.0	110.6	106.0	103.2	106.7	103.6	98.5	84.9	83.2	81.0	75.5	66.3	94.1
1930	66.6	63.2	58.9	51.1	53.8	53.0	52.4	54.0	56.2	57.6	47.6	40.4	54.6
1931	41.7	47.4	48.0	55.5	50.5	51.2	52.3	46.7	46.7	44.0	35.4	31.3	45.8
1932	35.0	35.3	29.8	27.0	25.5	27.3	26.4	29.1	42.4	52.2	57.1	83.2	39.2
1933	71.0	67.5	61.6	65.1	62.3	66.9	68.0	66.4	62.2	71.6	80.2	83.7	68.8
1934	96.5	96.4	90.5	89.4	90.2	90.1	88.6	88.1	94.9	91.6	78.9	88.0	90.2
1935	103.7	113.2	112.9	106.7	106.7	111.5	110.6	101.4	94.1	87.2	95.2	111.0	104.5
1936	119.6	117.4	123.2	119.5	130.7	133.2	133.4	130.0	130.0	122.5	118.7	128.3	125.5
1937	111.0	104.9	96.0	85.0	89.2	95.5	92.8	84.6	79.1	72.7	76.6	66.2	87.8
1938	52.8	51.8	50.0	49.9	52.8	56.1	54.8	53.6	52.8	60.7	59.5	52.6	54.0
1939	51.4	67.1	64.5	67.6	80.4	82.6	81.4	82.2	86.4	74.9	59.5	57.2	71.2

*No. 1 Northern Spring Wheat

Table 3. Barley Prices for Lake Andes, South Dakota
Average Monthly and Crop Year Price per Bushel of Barley *
August 1890 - July 1940

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Av.
1890	27.6	36.4	39.8	43.0	33.8	38.1	40.9	40.9	43.2	45.7	40.3	25.9	37.9
1891	28.7	25.8	27.5	27.3	22.7	26.6	23.1	19.0	20.8	25.6	24.8	23.6	25.1
1892	23.8	24.7	23.6	24.6	23.4	23.8	22.1	21.6	23.8	24.9	20.8	20.8	23.2
1893	21.1	25.3	25.6	23.8	23.4	26.2	23.7	27.1	29.8	32.6	32.6	27.1	26.5
1894	30.9	31.4	33.2	32.3	29.2	31.9	32.8	31.5	31.0	30.0	31.5	29.4	31.2
1895	20.3	13.0	7.6	5.8	4.2	4.0	5.6	7.1	7.0	9.2	8.0	6.5	8.2
1896	7.9	7.5	9.5	8.3	6.8	8.5	6.5	7.8	9.0	10.9	11.1	12.1	8.8
1897	8.5	10.7	8.6	8.8	7.3	9.8	12.8	16.2	13.0	24.0	12.5	9.8	12.2
1898	12.8	14.4	16.4	20.4	20.5	22.9	25.3	22.1	21.4	20.0	17.2	20.4	19.4
1899	20.2	23.3	23.1	20.4	19.0	19.6	20.4	20.6	22.6	21.8	24.2	25.4	21.7
1900	22.3	25.8	25.1	25.0	23.6	26.2	27.4	27.2	23.0	22.0	24.6	24.8	24.7
1901	35.6	33.5	33.4	36.0	39.7	40.6	39.1	38.0	39.9	47.0	39.3	40.2	38.5
1902	26.6	24.2	20.7	18.3	19.8	26.5	30.0	29.9	29.2	29.6	28.8	24.0	25.6
1903	23.2	29.7	26.0	21.7	18.9	22.3	25.6	23.7	21.4	22.1	21.8	18.5	22.9
1904	20.5	21.3	20.3	20.9	20.8	21.2	23.5	24.2	23.7	25.0	26.3	25.0	22.7
1905	20.2	20.5	21.2	22.3	21.8	22.7	22.7	23.1	24.7	26.0	27.3	22.7	22.9
1906	25.9	27.8	29.2	29.5	30.0	31.8	36.4	42.8	43.2	50.1	46.6	37.6	35.9
1907	48.1	67.8	71.2	58.9	73.8	76.7	61.0	55.8	49.8	44.3	38.8	42.7	57.4
1908	43.7	41.4	40.3	41.3	41.8	43.5	45.2	47.5	46.8	52.2	56.1	42.1	45.2
1909	40.1	37.4	38.0	39.3	42.8	47.2	46.4	43.3	40.5	40.5	39.5	43.7	41.6
1910	48.8	52.2	53.6	55.2	61.1	70.0	66.8	75.8	84.1	69.0	64.9	65.5	63.9
1911	81.5	90.5	92.7	92.9	84.4	95.9	90.2	87.7	93.9	92.1	72.3	48.2	85.2
1912	40.7	38.4	39.2	35.2	34.1	36.8	35.3	34.4	34.8	36.7	35.8	36.2	36.4
1913	44.9	47.7	44.1	41.9	36.0	37.0	37.5	35.6	32.7	33.6	34.7	31.2	38.0
1914	42.3	40.6	40.2	43.1	40.1	50.4	58.1	53.0	53.0	53.4	49.6	51.3	47.9
1915	45.4	35.0	36.5	39.1	44.8	54.7	50.6	48.6	49.9	52.6	50.5	50.1	46.4
1916	63.6	68.6	69.6	80.0	71.7	82.7	81.9	92.0	106.0	105.7	88.5	98.8	84.0
1917	103.0	110.0	104.7	99.8	121.0	127.5	159.8	177.5	146.8	111.6	89.3	86.0	119.6
1918	76.1	71.3	69.2	74.4	71.9	70.8	66.9	71.7	84.5	90.1	90.0	100.5	78.1
1919	110.0	101.9	103.6	112.0	127.2	123.9	111.6	126.7	136.9	145.1	126.2	93.9	118.2
1920	80.3	75.1	67.3	61.8	49.3	44.2	38.4	37.4	34.0	33.2	32.7	33.0	48.8
1921	31.4	29.8	23.6	23.2	21.4	24.6	28.6	33.5	35.4	36.0	29.5	30.0	28.9
1922	24.2	29.4	33.5	37.5	39.3	35.4	37.0	37.3	39.8	39.6	36.6	37.7	35.6
1923	33.4	35.1	39.2	36.6	37.9	40.0	43.3	45.6	50.6	50.2	52.2	55.5	43.3
1924	58.2	60.4	64.9	60.1	65.4	71.7	72.6	65.3	61.5	64.1	64.1	63.2	64.2
1925	51.8	43.3	42.5	41.5	42.6	42.7	40.4	40.2	41.6	43.6	43.0	45.4	43.2
1926	40.4	39.8	42.5	43.4	45.4	48.6	49.5	49.9	54.3	63.4	67.0	56.4	50.0
1927	54.4	52.4	52.6	56.1	62.8	64.2	67.1	69.7	72.1	72.9	73.2	60.8	63.2
1928	45.1	42.4	41.1	40.4	40.9	45.1	50.3	45.6	42.9	38.4	38.2	48.0	43.2
1929	40.0	41.4	38.4	38.9	39.1	37.2	36.2	35.8	35.6	34.5	28.8	25.9	35.2
1930	32.3	31.3	27.6	24.7	23.2	20.0	18.2	17.6	18.4	16.7	15.0	16.9	21.8
1931	19.8	21.8	22.3	24.8	25.6	26.3	27.6	29.3	26.3	19.0	14.2	12.2	22.4
1932	10.1	8.6	7.1	10.5	8.8	6.6	6.6	7.9	14.6	16.1	20.2	39.2	13.0
1933	30.8	35.1	28.9	26.4	28.7	32.6	30.7	27.8	22.7	27.1	36.5	37.6	30.4
1934	55.7	64.9	57.4	59.4	65.8	63.5	61.2	53.0	53.8	38.5	28.6	25.6	52.2
1935	24.2	25.0	24.2	22.9	21.9	23.0	23.5	20.3	18.6	15.7	20.3	42.1	23.4
1936	58.5	60.9	64.6	69.6	73.6	72.9	70.6	64.3	61.9	53.4	43.5	43.3	61.4
1937	35.7	38.0	37.2	37.4	37.9	43.9	44.6	39.3	36.1	35.7	32.0	26.9	37.0
1938	22.0	23.4	23.5	20.8	22.0	23.8	23.0	23.5	23.0	24.7	27.9	22.0	23.3
1939	19.6	28.6	28.0	28.0	30.6	33.5	32.4	32.0	33.6	32.7	28.2	26.9	29.5

* No. 1 Feed Barley

Table 4. Rye Prices for Lake Andes, South Dakota
Average Monthly and Crop Year Price per Bushel of Rye *
August 1890 - July 1940

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Av.
1890	32.7	35.5	37.3	39.8	40.9	42.3	48.8	63.0	63.3	63.8	59.7	53.0	48.3
1891	59.7	57.3	61.6	66.2	62.4	57.7	55.8	56.6	52.9	53.5	51.8	48.1	57.2
1892	40.1	33.4	31.1	26.2	23.5	26.4	29.0	27.2	27.1	31.3	26.6	24.9	29.3
1893	23.5	22.4	26.2	25.1	25.4	24.4	25.0	26.3	28.8	26.8	27.9	24.5	25.5
1894	27.2	28.7	28.6	28.5	30.0	29.9	32.6	32.4	37.6	42.3	41.4	31.3	32.4
1895	20.9	15.5	15.7	12.5	10.5	10.9	15.1	14.1	13.6	13.5	10.2	8.5	13.4
1896	10.1	12.2	16.0	16.5	18.2	17.2	14.8	14.3	13.7	14.6	14.6	17.4	14.9
1897	24.7	27.5	24.6	25.2	24.3	24.1	26.3	27.2	32.7	42.1	22.7	23.3	27.0
1898	22.8	24.9	27.5	30.2	30.6	34.9	35.1	32.2	33.5	36.9	37.0	32.9	31.4
1899	33.2	35.9	36.1	30.7	30.6	30.3	33.2	33.8	33.4	33.1	35.9	35.1	33.4
1900	30.3	32.9	32.2	28.6	28.3	31.3	30.8	31.6	33.8	33.5	36.2	31.3	31.8
1901	33.0	32.3	32.6	36.3	42.3	40.3	37.9	36.5	35.7	37.6	35.3	37.6	36.6
1902	30.1	30.1	29.8	30.5	30.7	30.4	31.0	31.9	30.7	31.0	31.7	30.8	30.7
1903	31.6	34.9	34.3	34.2	33.9	38.6	48.6	58.5	49.7	52.7	49.6	49.4	43.0
1904	50.5	55.2	59.5	58.2	54.1	57.6	58.2	58.9	57.8	55.3	58.3	49.1	56.2
1905	37.8	41.9	45.4	45.8	43.2	43.0	41.5	36.9	38.6	38.1	40.1	36.5	40.7
1906	35.0	37.3	40.0	41.8	44.0	39.4	42.1	43.7	44.6	53.2	62.4	58.3	45.2
1907	55.0	64.8	60.5	54.1	56.1	60.3	59.3	59.5	54.8	58.5	54.3	50.9	57.3
1908	56.0	54.3	53.4	52.8	54.0	54.4	56.9	58.4	64.8	68.1	67.6	57.5	58.2
1909	50.8	48.5	51.3	52.2	55.2	60.0	59.5	57.4	53.1	52.8	51.5	54.5	53.9
1910	55.9	53.4	54.1	57.2	60.7	63.6	62.0	67.9	70.6	80.5	68.5	61.3	63.0
1911	64.5	68.9	76.6	71.2	70.8	73.2	71.6	72.2	72.0	70.8	62.5	51.2	68.8
1912	47.7	45.6	46.8	40.3	37.9	41.1	40.1	38.0	40.8	40.6	39.4	40.8	41.6
1913	44.6	45.0	39.6	37.0	37.3	37.2	38.0	38.3	39.1	41.8	41.0	39.3	39.8
1914	59.2	69.8	68.0	81.7	87.2	96.1	104.7	92.4	92.2	97.0	92.6	81.3	85.1
1915	79.7	72.9	78.7	77.0	74.5	78.6	77.5	70.8	75.4	75.7	76.3	74.1	75.9
1916	93.8	101.6	107.1	124.3	113.7	119.4	119.9	136.5	163.6	199.3	203.2	175.8	138.1
1917	155.4	164.5	161.1	157.8	161.9	173.0	206.4	265.6	244.8	192.5	165.4	151.6	183.3
1918	146.1	141.6	139.9	142.6	137.6	131.3	116.1	134.0	151.2	133.0	125.2	134.6	136.1
1919	127.2	117.5	115.0	116.3	143.5	151.3	131.4	148.6	173.5	184.4	191.4	179.8	148.3
1920	164.7	159.5	143.2	126.2	125.0	134.0	117.4	110.9	96.7	102.1	92.0	81.9	121.1
1921	73.2	72.9	53.7	47.1	52.0	48.8	67.4	70.7	71.6	75.8	60.2	50.7	62.0
1922	40.7	40.5	44.2	57.6	61.0	59.3	59.0	54.8	58.3	51.5	42.2	39.1	50.7
1923	40.6	45.0	45.0	43.2	44.4	45.8	45.3	41.5	40.0	42.3	48.9	59.5	45.1
1924	64.8	76.7	99.3	101.9	113.7	131.4	130.6	104.5	85.0	92.6	86.2	74.3	96.8
1925	79.0	60.6	55.0	60.0	77.5	78.5	68.4	60.1	62.7	60.4	68.4	80.7	67.6
1926	74.8	71.6	72.4	69.8	71.2	76.3	80.2	76.3	78.1	87.1	89.2	75.8	76.9
1927	69.6	70.3	70.7	77.9	81.0	81.3	84.2	92.9	102.6	106.2	100.7	82.9	85.0
1928	71.5	71.5	75.4	76.5	77.7	80.6	85.2	81.3	70.3	61.2	61.4	83.1	74.6
1929	76.7	75.6	75.1	71.8	76.6	67.6	55.9	45.5	46.9	42.8	33.8	30.5	58.2
1930	37.8	31.5	27.1	20.0	21.3	16.4	15.5	13.2	12.1	13.6	14.3	14.6	19.8
1931	18.3	19.8	22.2	32.0	26.8	27.3	27.3	27.8	25.2	20.1	13.4	11.8	22.6
1932	14.4	15.2	12.2	11.5	10.7	12.8	13.3	16.0	24.2	33.0	44.8	64.9	22.8
1933	51.8	51.8	41.5	41.3	37.9	42.0	41.5	39.4	37.6	40.5	48.3	53.4	43.9
1934	68.4	66.5	55.9	55.8	59.0	54.2	48.2	42.6	42.4	36.3	27.4	24.8	48.4
1935	26.3	28.2	32.8	30.2	30.7	34.2	37.3	33.4	31.1	31.8	38.6	55.1	34.1
1936	63.0	64.5	64.4	70.4	87.2	91.1	91.4	89.3	91.4	89.4	77.2	69.5	79.0
1937	59.0	58.6	53.6	48.8	49.2	54.8	54.6	47.2	38.8	36.0	33.3	30.0	47.0
1938	21.2	21.3	21.1	19.8	22.1	25.1	24.0	22.2	22.2	28.5	29.1	22.6	23.2
1939	21.1	31.5	31.7	30.8	45.6	48.9	45.7	45.8	48.3	37.1	23.9	24.0	36.2

* No. 2 Rye

Table 6. Corn Prices for Lake Andes, South Dakota
Average Monthly and Crop Year Price per Bushel of Corn
November 1890 - October 1940

Year	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Av.
1890	35.2	27.7	28.0	30.7	39.7	49.1	39.9	35.4	37.3	40.6	33.8	33.9	36.2
1891	26.9	17.8	15.1	15.1	15.2	16.1	23.7	24.1	23.4	28.0	25.4	22.4	21.1
1892	21.4	17.9	19.6	19.7	18.1	18.5	20.3	15.9	17.6	19.6	20.8	20.4	18.6
1893	16.6	15.4	15.6	14.0	15.4	18.5	19.3	20.7	25.2	39.6	39.6	37.6	23.1
1894	35.1	30.9	30.3	30.2	29.5	33.5	36.0	32.0	28.1	18.9	14.8	11.2	28.0
1895	6.8	4.7	4.6	5.3	6.7	8.1	7.1	4.9	4.7	4.6	1.4	2.7	4.9
1896	6.1	3.5	--	--	.8	2.4	1.6	2.3	5.1	6.4	7.9	6.1	4.2
1897	5.6	5.4	5.7	7.5	7.8	9.7	13.6	11.0	11.1	11.8	9.7	10.4	8.8
1898	12.2	12.4	14.2	14.0	12.2	12.1	12.2	13.0	12.0	12.0	11.5	12.3	12.2
1899	12.4	10.7	11.4	13.3	16.5	19.9	18.4	21.1	22.3	21.5	21.8	21.8	17.6
1900	19.3	16.7	18.2	19.2	20.8	20.4	18.8	21.5	30.8	36.6	36.8	36.3	25.0
1901	41.3	44.7	40.6	38.2	37.1	40.4	42.3	40.0	44.2	42.3	41.7	42.9	40.9
1902	35.1	29.3	25.8	25.0	25.7	26.1	29.7	34.5	34.8	35.4	32.9	28.5	30.4
1903	27.7	24.0	22.5	26.1	29.8	32.4	36.1	30.6	35.4	36.5	34.7	34.0	31.1
1904	30.5	22.5	22.2	24.4	26.8	26.8	29.6	32.0	36.2	34.7	32.2	33.0	29.4
1905	30.6	22.7	20.0	18.3	20.0	25.9	28.0	30.6	30.6	30.0	28.4	22.9	25.1
1906	20.7	20.8	21.3	22.8	21.1	22.0	30.0	32.7	33.4	36.9	43.0	41.5	28.8
1907	37.1	35.6	39.1	39.0	41.0	45.8	49.9	49.2	55.3	57.4	58.2	46.2	46.1
1908	40.0	38.4	38.0	41.5	44.5	48.2	54.2	52.2	50.7	47.6	47.5	36.7	45.0
1909	33.8	35.8	37.9	34.7	30.3	27.0	34.2	32.8	37.0	37.4	32.0	29.3	33.5
1910	24.2	24.5	26.6	25.1	25.5	30.6	34.8	36.1	46.8	45.4	47.0	46.8	34.4
1911	41.8	31.6	35.2	41.8	45.8	56.9	55.5	50.8	53.0	53.0	49.6	44.0	46.6
1912	27.2	26.4	27.8	28.8	30.0	37.0	41.6	41.0	42.4	53.7	53.0	47.6	38.0
1913	47.2	44.0	41.7	40.1	42.2	46.2	49.0	49.3	48.7	57.2	56.2	42.9	47.1
1914	43.0	44.2	52.0	54.4	50.7	52.8	55.2	53.5	60.2	61.7	55.6	47.5	52.6
1915	50.0	33.3	29.0	29.0	29.0	29.0	29.0	29.0	29.0	--	60.0	62.5	37.2
1916	70.1	68.4	76.3	77.9	88.7	114.1	128.7	139.8	148.6	152.0	152.0	--	110.6
1917	--	148.2	144.1	154.0	155.5	140.4	140.1	138.4	148.0	154.7	141.9	117.3	143.9
1918	108.8	117.4	116.2	103.3	117.5	139.5	146.2	147.1	162.0	165.0	124.7	105.8	128.6
1919	112.5	117.7	116.9	113.6	127.0	140.6	160.0	149.6	120.0	121.7	96.6	63.8	120.0
1920	53.2	46.5	37.5	33.2	28.4	24.5	26.7	27.9	28.2	25.1	22.6	16.0	30.8
1921	16.8	17.3	18.8	27.5	27.5	28.3	30.9	29.8	33.8	32.2	33.6	37.9	27.9
1922	44.6	45.6	44.5	47.1	47.4	55.0	58.0	57.3	58.7	60.0	59.8	57.1	52.9
1923	52.0	44.9	50.1	53.4	51.3	52.1	51.6	60.8	81.8	94.1	92.8	88.0	64.4
1924	80.9	90.5	92.5	87.9	75.7	68.6	80.2	85.1	85.4	80.4	65.9	51.1	78.7
1925	49.7	47.2	50.2	45.0	43.4	43.0	43.6	49.1	59.3	60.5	56.6	53.3	50.1
1926	47.6	46.6	48.6	46.4	42.5	45.5	63.4	70.6	75.8	85.2	71.3	61.3	58.7
1927	55.8	56.6	58.4	64.1	67.8	73.4	78.5	75.4	75.1	71.0	69.9	52.3	66.5
1928	53.3	54.0	63.6	66.3	63.6	59.5	57.7	63.0	72.1	73.9	73.3	67.1	63.9
1929	57.6	60.4	59.4	56.6	52.5	53.8	54.0	53.6	56.9	73.8	66.2	54.4	58.3
1930	41.7	42.1	39.4	34.9	32.3	32.6	31.3	31.6	32.9	29.5	26.6	18.3	32.8
1931	27.6	24.1	24.3	21.5	20.5	19.3	17.3	14.2	17.9	16.0	10.6	6.2	18.3
1932	7.2	4.6	5.2	3.6	5.9	13.4	21.0	22.7	34.2	28.9	26.0	20.9	16.1
1933	22.6	25.9	29.2	26.8	26.9	24.8	30.3	38.6	43.1	58.3	61.2	59.6	37.3
1934	67.8	76.2	73.8	71.4	64.4	70.3	67.1	64.7	64.9	62.3	60.9	39.7	65.3
1935	37.5	36.7	39.1	42.0	42.9	41.5	37.9	40.7	66.4	89.8	88.1	83.4	53.8
1936	91.7	93.8	101.0	102.2	104.0	116.9	114.0	101.2	100.6	91.9	80.4	39.1	94.7
1937	34.5	37.6	39.7	38.4	37.5	38.6	37.1	36.2	37.0	31.9	31.0	23.8	35.3
1938	25.5	28.7	29.3	26.0	25.5	27.1	29.5	28.7	23.7	24.0	34.7	28.2	27.6
1939	28.9	33.1	35.7	34.9	35.4	40.8	43.5	41.0	41.3	41.0	36.7	37.6	37.5

Highest Grade Quoted for the Year, No. 2 or No. 3 Yellow Corn

The Method of Computing These Prices

The monthly average grain prices for the stations were computed from the average prices at Miller obtained in the aforementioned manner (see footnote 1). Freight rates were obtained from other stations to Minneapolis and from Miller to Minneapolis; then freight differentials were computed as between the other stations and Miller and these differences were either added on or subtracted from the average monthly price at Miller depending on whether the freight was more or less from the other stations to Minneapolis than from Miller to Minneapolis.

The yearly average crop year prices are averages of the daily prices throughout the year rather than a mere average of the monthly prices; this eliminates a possible source of error since each month did not have the same number of grain price quotations. The crop year is from August through July for all grains except corn for which it is November through October. No attempt was made to arrive at a composite price to represent all grades of one grain. It was thought that some such price would not be as useful to individual areas of the state; it was also thought that the people of each locality would have a good idea of how much above or below the prices for the published grades the other grades would be.

Limitations of Prices

The limitations of the price data here presented must not be lost sight of in any use which is made of them. For most purposes they are not thought to be seriously defective, but the following considerations should be noted.

In the first place they must be regarded as computed prices rather than as actual historical prices. The effort has been made to check them against historical records such as local newspaper quotations, but those too must be recognized to be subject to some error; particularly where only scattered quotations are available to represent a fluctuating market. Where checks have been made discrepancies as large as 5¢ per bushel have been found in checking against daily prices, but the discrepancy is rarely more than 2¢ on the monthly or yearly averages.

In the second place both the computed prices and the newspaper prices may under certain circumstances misrepresent the prices received by farmers for their grain. It is recognized of course the FOB prices such as these must be adjusted for handling costs, elevator buying margins, etc. Likewise adjustments for different grades will cause no difficulty. More serious questions arise in the case of prices of feed grains. Obviously the method of computation used is valid only for surplus areas. The greater the proportion of grains fed and the less sold as cash grain outside the local market the less exact the approximation to true historical prices. For most purposes this is not too serious so long as the nature of the grain market in the local area remains fairly constant. However in years of partial crop failure when normally surplus areas shift to deficit areas the prices here quoted would substantially underestimate the prices receivable by those local farmers fortunate enough to have grain to sell, and of course also the prices paid locally by feeders.

In the third place there was undoubtedly a greater lag in the response of local markets to terminal market prices in earlier years when information services were not so highly developed. Finally, a minor source of inaccuracy for later years may be the growth of truck hauling at rates lower than the rail rates used in the computation of these figures.